

Statement of the U.S. Mint and the Federal Reserve Board On Unusually High Penny Demand in 1999

July 9, 1999

Demand for pennies has increased dramatically in 1999, which has led to instances of temporarily low local penny inventories at commercial banks and financial institutions in several regions of the nation.

Demand for pennies is running 33 percent higher than last year. The Mint's shipments to the Federal Reserve of pennies:

January – April 1997	2.1 billion pennies
January – April 1998	2.7 billion pennies – a 29 percent increase
January – April 1999	3.6 billion pennies – a 33 percent increase

Due to this increased demand for pennies, the Philadelphia and Denver Mints — the largest mints in the world — are continuing to manufacture pennies at least six days a week on a 24-hour schedule, with the other day dedicated to preventive maintenance, as well as additional production as possible.

Over the last 30 years, the Mint has produced more than 312 billion pennies, and estimates that more than 114 billion pennies actively circulate in the United States, or more than 426 pennies for every man, woman or child in the nation. Projected coin demand this year is running 21 percent above the all time high of 19 billion coins in 1994.

We know some banks have had long-standing customer service policies to accept coins from the public. During this period of high demand we want to encourage additional banks to adopt policies to facilitate recirculation of pennies by accepting coins from the public.

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